

February 19, 2026

The Listing Department  
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Mumbai 400 001  
BSE SCRIP Code: 543425

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
NSE Symbol: MAPMYINDIA

**Subject:** Submission of Transcript for Q3FY2026 Earnings Call.

Dear Sir / Madam,

Pursuant to our letter dated February 11, 2026 please find enclosed herewith communication relating to Q3FY2026 Earning Call. The said conference call with Institutional Investor / Analyst was held on February 16, 2026 to discuss the financial results of the Company for the quarter ended December 31, 2025. The aforesaid information is also disclosed on the website of the Company i.e. [www.mapmyindia.com](http://www.mapmyindia.com)

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,  
**For C.E. Info Systems Limited**

**Saurabh Surendra Somani**  
**Company Secretary & Compliance Officer**

# MAPPLS

# MapmyIndia™

“C.E. Info Systems Limited  
Q3 FY '26 Earnings Conference Call”  
February 16, 2026

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# MAPPLS

**MANAGEMENT:** **MR. RAKESH VERMA – CO-FOUNDER AND CHAIRMAN – C.E. INFO SYSTEMS LIMITED**  
**MR. ROHAN VERMA – MANAGING DIRECTOR – MAPPLS DT PRIVATE LIMITED**  
**MR. ANUJ JAIN – CHIEF FINANCIAL OFFICER – C.E. INFO SYSTEMS LIMITED**  
**MS. SAPNA AHUJA – CHIEF OPERATING OFFICER – C.E. INFO SYSTEMS LIMITED**  
**MR. NIKHIL KUMAR – PRESIDENT GOVERNMENT BUSINESS – C.E. INFO SYSTEMS LIMITED**

**MODERATOR:** **MR. ANMOL GARG – DAM CAPITAL**

**Moderator:** Ladies and gentlemen, good day, and welcome to the C.E. Info Systems Limited, also known as MapmyIndia Q3 FY '26 Earnings Conference Call hosted by DAM Capital. As a reminder, all participant lines will be in the lesson only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anmol Garg from DAM Capital. Thank you, and over to you, sir.

**Anmol Garg:** Good afternoon, everyone. On behalf of DAM Capital, we welcome you all to Q3 FY '26 Conference Call of MapmyIndia. We have with us Mr. Rakesh Verma, Co-Founder and Chairman of the company; Mr. Rohan Verma, MD, Mapppls DT Private Limited; Mr. Anuj Jain, CFO of the company; Ms. Sapna, Chief Operating Officer; and Mr. Nikhil, President of the Government Business.

I'll now hand over the call to Mr. Rakesh Verma for his opening remarks. Post that, we can start the Q&A session with the entire management team. Over to you, sir.

**Rakesh Verma:** Thanks, Anmol. I'd like to welcome all the participants to this call. I would like to start saying very openly that from many of the investors' perspective, the Q3 has been a weak quarter, and I'll try to give clarity for the performance. And along with that, as Anmol said, the business leadership team is here, and they will be answering all your Q&A once I'm done with my commentary. There is a seasonality factor, but I don't want to harp on that too much.

One thing we would like to disclose which normally we don't talk about it every quarter, we do it only at the end of the year, is the open order book. The open order book, which was INR1,500 crores at the beginning of the year has increased to INR1,770 crores as of December 31. This means that this year, we have been able to book orders worth INR600 crores. We had talked about our target for FY '28, where we had said that we will reach around INR2,000 crores as open order book. Now that's the good side of it.

Now coming to the muted financial performance, I would like to add that there has been a delayed delivery from our side to the customers in Q3. This delay was in accordance with our customers' requests, which unfortunately affected the performance.

Another interesting thing I would like to highlight is our focus towards developing new age AI-related products. We have been trying to include more AI elements into our products. We believe that the future lies in how much AI we build into our products and technology

Another question I would like to address is the new Labour Code regulations. I'm happy to report that the Labour Code was implemented by us in FY '23 itself. So the auditors examined it now, and they found that no liability is incurred by the company in the current quarter or current year.

So beyond this, the two questions that you will have in mind would be if we will reach our INR1,000 crores target by FY '28 and what would be our EBITDA margin Q4 because we have given you a guidance of 35% EBITDA margin in FY '26. We stand behind that, Q4 is halfway done. We see no reason why we will not achieve that. As far as the revenue growth this year overall is concerned, I would simply say that the Q4FY26 growth will be better Q4FY26.

I think with this, I would like to end my overall commentary, and leave the time to all of you for asking questions. Sapna and Nikhil would be able to give good answers and explain the great opportunities going ahead of us. Thank you.

**Moderator:** The first question is from the line of Anmol Garg from DAM Capital Advisors.

**Anmol Garg:** Sir, first question is on the C&E business. The larger dip has been seen in this business. So just wanted to understand how much of this business is currently corporate solutioning and APIs, SDK sale? And did we see a larger impact in the corporate side of the business versus the government side of the business this year? That will be my first question. And second is on our longer-term outlook of revenues of INR1,000 crores by FY '28, do we still stand there given that it will require greater than 35-36% kind of CAGR over the next 2 years to achieve that number?

**Nikhil Kumar:** So your question, if I understood it correctly, were two parts. One is related to the decline in C&E, which I'll explain and what is the contributory factor coming from the government loan. And the second is what is the spread going forward in FY '28, if I understood you correctly. So let me answer your question first.

So the spread that you are talking is about 50-50 in the C&E side, between government and corporates. But primarily, if you see the decline, around 60% to 70% is due to government delayed businesses. And there are two reasons for that. First, that the fiscal grant to the state for the national flagship projects that we are involved in got delayed this time. Something we were expecting in May-June time frame actually got delayed till October, giving us very little headroom to do the billing or finish the work. So that's the fundamental underpinning.

We also saw delays in Maharashtra and Bihar as a result of urban state elections, two states where we get a lot of revenue and that stalled our entire work, leading to this revenue now coming from Q4 and next fiscal Q1. That's not in terms of the order booking delay, but because there was no work that we could do during that point in time.

Another factor from the government side is that we anticipate a lot of demand from 'Made in India' to 'Owned in India'. A major win that we have announced this year is for Survey of India Integrated Geoportal, which is an anchor project and is going to scale in multiplicity. Rather than relying on the outside components, we actually indigenized this in the wake of the focus that we were seeing in 'Owned in India'. While we were able secure that business and expect a far stronger multiplier from this project, this led to a delay, which is going to be taken care in Q4 and Q1.

Second question was related to how does it look in terms of FY '28? Mr. Verma has already talked about the total order booking, which is a major sign of growth of convincing the customers going in for our solutions. After that comes the delivery and execution. We are pretty unique with the kind of both organic and inorganic mix of competencies and capability we are bringing on board, we'll be able to do execute very fast.

- Anmol Garg:** Right. But do we still stand at our INR1,000 crores guidance for FY '28?
- Sapna Ahuja:** Yes. That's what had mentioned in initial commentary also, we do stand by our targets.
- Anmol Garg:** And secondly, if I do look at some of the delays, if you can quantify how much has been the delay which will come in the fourth quarter because even if I consider similar Y-o-Y growth rate as it was there in last year, which implies that our revenue will double in fourth quarter versus the 3Q levels. So what was the total amount of deferment?
- Nikhil Kumar:** Let me respond to that. This deferment, as I said, is primarily on the government side. And 4 major cases, which we have already given, I will say that 100% of that is going to be consumed in Q4 and Q1. So while we will have a good growth in Q4, quarter-over-quarter or year-over-year, I won't say that entire decline that was attributed for quarter 3 is going to be compensated for in Q4.
- Anmol Garg:** And just the last thing is on the overall government business in our business mix, how much that would be as of now? And what was it last year?
- Nikhil Kumar:** In terms of percentage, 20% is the total government revenue of our total revenue. Overall. For the fiscal.
- Anmol Garg:** For FY '26?
- Rakesh Verma:** Yes.
- Anmol Garg:** And will it be similar last year in FY '25?
- Nikhil Kumar:** FY '25 was almost same, 18%, 19%, but the mix is generally the same.
- Moderator:** The next question is from the line of Vaibhav Mishra from Finvestors.
- Vaibhav Mishra:** Sir, my question is related to the margins. You already guided that your guidance of INR1,000 crores revenue by FY '28 is intact. I just wanted to know the margin profile going ahead on the blended level as we are venturing a lot into IoT-related and new verticals. So what kind of margin do we expect in FY '27 and FY '28?
- Rakesh Verma:** Okay. I don't think we would like to make any commentary on FY '27, FY '28 margin at this point of time. When we work on the budget and look at FY '27 revenue mix, we'll be able to give you guidance, which is at the next quarter, but for FY '26 EBITDA margin will definitely be 35%.

**Vaibhav Mishra:** And sir, another question is related to the recent developments in the IT sector related to some Anthropic launches. So does it affect our business in any way positively or negatively?

**Nikhil Kumar:** So if you are referring to the AI part and the Global AI submit coincides with your question, let me tell you that we embraced AI much earlier and therefore, the impact that we saw is much lesser than the impact that you are seeing at large in the IT industry.

We provide an integrated content and services platform. Without taking into account a lot of AI assistance, we would not have been able to deliver that. So it is integral to our business. We innovated a long time ago, and we have been constantly investing in that.

So the recent hiccup that came in converting that into billing, around 30% was from private and 70% from the government. That 30% wanted to be sure of the AI components that we are going to be deploying. So that got delayed in terms of rationalizing. But the good news is they are fully on board with our competencies on AI. We have been constantly making investments and took the impact, and therefore, we are not going to be impacted in the manner in which the IT sector is going to be.

**Vaibhav Mishra:** That's good to know. And sir, one last question, small regarding the 20% kind of growth that we were targeting in FY '26. So will Q4 be like 70%, 80% kind of growth to get to some number around 20% overall?

**Rakesh Verma:** When we say INR1,000 crores FY '28, order book is there. So I think anybody can do the calculation, please.

**Vaibhav Mishra:** Sir, I was asking about FY '26, like Q4. I mean Q4 is going to be bigger, as you said. But are we going to reach around 20% kind of a growth in FY '26? For that, Q4 has to be around 70% kind of Y-o-Y growth.

**Rakesh Verma:** I did not make that statement. I made the statement saying that Q4 year-on-year will be better than last Q4.

**Moderator:** The next question is from the line of Rishab Rathi from Goldman Sachs.

**Rishabh Rathi:** Just in terms of IoT business and the Map-led business, we've been seeing IoT business has been growing sharply and hence, the mix of revenues from IoT business has kept increasing. So how do you look at the steady state or the medium-term outlook in the mix between Map-led and IoT business?

In terms of the order book as well, you might have more visibility in terms of the mix between the two. So how should we think of a steady-state or a medium-term outlook between the two? And just secondly on that, how should we look at the timelines for the revenue burn of this INR1,770 crores order book? That will be my first question.

**Rakesh Verma:** I think Rohan can speak on the IoT thing.

**Rohan Verma:**

Yes. Good afternoon, everybody. The IoT business is kind of on a steady growth path. We went through a management transition during the first half of the year, and the organization is fully stable and geared up for accelerated growth. And the growth from the IoT business is coming not just from the subsidiary G2P, which is charged with executing on the IoT delivery, but there's also quite an increased focus within the parent company (MapmyIndia) as well as the government subsidiary, Mappls DT, in terms of the strengthened go-to-market around IoT.

And we all know that IoT has a huge TAM. So in that sense, we have unleashed everybody to go after IoT in the set of customers that they focus on. So it becomes a good upsell and creates stickiness amongst the customers. They are also able to go after new customers where IoT is the first thing that is sold and then they can upsell maps there, too. So IoT, we are hopeful will be on a pretty strong growth path. It's an independent vector to the Map-led business, at least on the government side.

There's a lot of Map-led business that is there to be captured. And Nikhil kind of talked about delays in some, but we'll see that correct itself over the course of time. So steady state, we don't want to kind of put a fixed number, I think, because we want to let both of the businesses kind of achieve whatever best they can achieve. From a resourcing point of view, I think we are happy with both the businesses given that Map-led has pretty strong margins and IoT has a pretty big TAM.

**Rishabh Rathi:**

And just the second question, Auto production in third quarter Y-o-Y increased at around 18%, while our A&M revenue growth seems to be slightly lower at around 15%. So why has there been a decrease, a slight miss from the production level?

**Sapna Ahuja:**

Yes. If you look at the industry growth versus the growth otherwise with respect to MapmyIndia's A&M business. So yes, the growth has not been as much as the way industry grew. But please also look at our technology infusion is happening in the vehicles which are connected. It's not happening in the non-connected vehicles. So that could be one of the reasons why you see a difference there.

In general, we have been seeing more and more adoption of our technology of our products into vehicles into 4-wheelers, 2-wheelers and commercial vehicles. So that's been a pretty good growth story that we have there.

**Moderator:**

The next question is from the line of Sujit Jain from Bajaj Life Insurance.

**Sujit Jain:**

This is to Rakeshji. So when we say that in the base quarter (fourth quarter last year), what growth we clocked, we will have better growth fourth quarter this year? I mean, without putting you to a number, but can we do sales of something like INR200 crores in Q4, a respectable number. So is that the case that we'll have a good robust fourth quarter?

**Anuj Jain:**

I wish I had the liberty of disclosing the number exactly. We are working on it closely to see what best we can get. So when we have said it will be better than last year year-on-year, that's the best I can share at this time. We will attain 35% plus EBITDA.

- Sujit Jain:** Fair enough. And when we look at the opportunity for this company, the INR1,000 crores number when you look at the TAM and overall use cases looks quite doable. However, as we go quarter after quarter, we are lagging behind. So in terms of our long-range planning within, I presume it will be 3 years, but broken into periods, do you do 1-year planning or you do a quarterly tracking of that long-term plan?
- Anuj Jain:** Okay. I can answer that. Definitely, we do the 3-year planning, as you said. Otherwise, we would not have talked about FY '28. Quarterly planning is a very internal thing where the focus is on 3 parts. Part one is what is the funnel that gets created from the customers which can be converted into orders. So there is a certain percentage of funnel that gets converted. The second part is how much we'll be able to generate revenue. That is a function of how much we are able to deliver. The third part is collection, how good the collections are happening. So this is the way internally, the business leaders, they conduct the 4 areas we have, the automotive, the corporate, the government and the IoT, all the 4 business leaders take care of that. That's our planning and execution process.
- Sujit Jain:** But government, we heard is 20% of this full year business, full year revenues?
- Anuj Jain:** Yes. You heard it right. 20% or maybe a bit higher. Last year was just short of 20%.
- Sujit Jain:** Within that, how much would be state agencies and how much would be central agencies?
- Anuj Jain:** We don't want to disclose the exact numbers. But overall, I will just say that we only pick up the orders where we know we can get money collected.
- Nikhil Kumar:** Can I add on that?
- Anuj Jain:** Nikhil, go ahead please.
- Nikhil Kumar:** So if you ask from the funding perspective, majority of the things that we do, around 90%, is central funded schemes. Now sometimes this allocation is done by, of course, central government, but sometimes it is used or disbursed to the vendor by the urban local bodies or the state. State is a very small component, let me tell you that. It is primarily urban local bodies and the central government. When you say AMRUT or previously, we used to say Smart City, it is the urban local who actually makes the disbursements. But these are centrally funded schemes, if that helps answer your question.
- Sujit Jain:** Yes. And one last question to Rakesh ji and if Rohan is there, is that how do you bring more granularity to business so that if one piece doesn't work for a quarter or even for a year, other pieces kind of pull in, in terms of revenue growth. That is one. And a path to monetization for Mappls?
- Rohan Verma:** Sir, the business is resilient and diversified. Automotive is a different vector, corporates different vector, government different vector and IoT to logistics is different vector. And from a product portfolio point of view, we have a pretty diverse set of products, Map-led, IoT-led, and you'll

hear this over the course of time, what we call GIS-led, which is more GIS software platform led. So I think we have all the pieces to be able to go after all these opportunities.

While it might be taking a quarter or a few quarters more than what we would have liked and probably what investors would have liked, the fact is that we are always pretty heavily product focused in terms of building the product and also a heavily go-to-market focus in terms of diversifying our customer base. So that's our strategy to be a resilient and diversified business, but of course, with the same core, which is kind of around this maps and around this IoT and around our software or technology capabilities where AI is playing an increasing role.

**Rakesh Verma:** On Mappls App, we have touched 45 million downloads. The app is very stable. People are liking it. That's the overall feedback we are getting from the users. User community is really using it. So the whole idea was to make sure that the Mappls App gets accepted by the users as a CS choice. Now just overall Mappls if you talk about which has APIs, SDKs, Data, everything. We just did some computation and found that we have 10 crores or 100 million Monthly Active Users (MAU). So the popularity of Mappls as a business from a data perspective, from a software perspective, even from a hardware perspective is increasing really very well. And that shows us the future. Mappls app is growing very nicely and while we might have some future plans, I can't talk about it today.

**Moderator:** The next question is from the line of Shobit Singhal from Anand Rathi.

**Shobit Singhal:** Sir, what is the revenue contribution expected from the newly won project with IOCL, Survey of India, etcetera, in the next 12 months?

**Anuj Jain:** Well, if you look at IOCL, let me put it into 2 different buckets. The next year, if you ask me, it will be around close to INR20 crores.

**Shobit Singhal:** Revenue.

**Anuj Jain:** Revenue. And from Survey of India, I can only comment on the one that we have already in our pocket, but we also have add-on business opportunity from Survey of India.

**Rohan Verma:** And Oil and gas also.

**Anuj Jain:** As well in IOCL-related projects. To just crisply answer your question, it will be to the tune of around INR7 crores to INR8 crores.

**Shobit Singhal:** This is for the full year, you are saying for Survey of India?

**Anuj Jain:** This is for entire next fiscal.

**Shobit Singhal:** Understood.

**Anuj Jain:** There is a current order book in hand. I'm not talking of the pipeline. It is also very interesting, but I'm keeping it only limited to the ones that we have in the pocket.

**Shobit Singhal:**

And sir, what is the current status of our joint venture in Indonesia?

**Rohan Verma:**

Yes. So it's in build phase. This is something that we had expected. And so what PT Terra Link Technologies has been doing, and they are active in terms of kind of presenting the updates on their social media, tltmaps.com and through TLT maps on LinkedIn, etcetera. The product is getting made nicely. MapmyIndia is contributing its part for various countries, and they also have partnerships with other local providers in a variety of countries.

The go-to-market is happening to a variety of OEMs. Of course, Hyundai, Kia is one of them because it's the parent company for the majority partner in the JV for Hyundai Autoever. But there are also a lot of other OEMs that they are targeting who like the quality and accuracy of the maps vis-a-vis other incumbents. They have also now opened up the enterprise sales of the TLT Maps and solutions to other nonautomotive customers in the corporate and government world.

And also, they are also going down the path of Advanced Maps, ADAS Maps or SD PLUS and HD Maps, similar to kind of how we've been doing in India. So I would say it's in a good build phase. We have to be patient, allowing them to kind of build out a strong product. And kind of once monetization starts off, it's another India-like opportunity.

So that's what gives us the confidence that in the 3- to 5-year, 7-year journey, it's going to be a pretty good contributor in a similar way to what we have done here in India. But yes, I mean, if you notice our PAT, it is impacted every quarter by a couple of crores of operating expense related losses. But that's to be expected in a JV, which over the course of time will contribute in the tens of millions.

**Shobit Singhal:**

And sir, last question is on our IoT business. So what kind of revenue contribution do we see on an overall mix going forward from IoT-led business? Because last year, it contributed around 25%. And as of 9 months, it has contributed around 35%. So will it be in this range? Or will it increase going forward as well?

**Rohan Verma:**

I answered that question before that these are independent vectors, IoT and Maps, both have their own TAMs and their own opportunities. Automotive, corporate and government have huge kind of opportunities, both around Map-led and IoT-led and the teams are expanding focus on both and the teams are also expanding.

And then, of course, we have our own international focus as a company, I mean, independent of the JV and others in various geographies. At least I wouldn't want to put a kind of percentage band. Both the businesses should contribute as much to the overall kitty of the company. And there's operating leverage baked into both. So it will always be additive from a profitability point of view besides both.

**Moderator:**

The next question is from the line of Gautam Rathi from CWC.

- Gautam Rathi:** Mr. Verma, thanks for giving some clarity on how you look at Q4, right? But the question which I want to just have some views on is if you deliver the Q4, do you have the visibility on the funnel that you would be able to maintain the current order book also at the end of Q4, right? Because the revenue which you deliver in Q4 seems to be very large. And if you have given an order book in Q3, which you have, to sustain it, you would have to have another INR200 crores of inflow. So how do you look at the funnel?
- Anuj Jain:** I think a few things have happened in Q4 because we are talking about the open order book as of 31st December. Since then, January has gone, February halfway has gone and things have also happened, but those numbers are not disclosed at this time. So to answer your question very nicely is yes, the new order book is happening in Q4.
- Gautam Rathi:** Great. So if I want to just summarize, you were trying to say that at the end of Q4 also, it's fair to assume similar or better order book closing levels, right?
- Anuj Jain:** Yes, it seems like that only.
- Gautam Rathi:** Which means the inflow for the year, which is INR600 crores already should be like somewhere around INR800 crores, which looks like a strong number after a few years where we have seen this number at around INR500 crores to INR600 crores, barring FY '25.
- Rakesh Verma:** Yes. We are anxiously waiting because both Sapna, Nikhil and the third business head who is not here, Ankeet, they are doing their best to garner as many orders because they don't just look at the quarter. These folks are really focused on how to get in more orders consistently.
- Rohan Verma:** I'll just add from my side. If you look at the confidence level and kind of focus and energy level of the teams, it's quite heartening to see I get the pulse directly from the IoT team and the government team. But also when I see the energy with which the automotive and corporate folks in the whole team from the leadership downwards, it's really a strong place we are in. Sometimes numbers don't show up like it didn't show up in Q3, but it doesn't change the fundamentals and the outlook for the business.
- Gautam Rathi:** Just if I may, another question, right? So like Rohan mentioned on the call, The way you look at the business, there are 5 vectors, which is IoT, map, consumer, auto and government. We understand there are overlaps between IoT and map. But if you just circle out, say, specifically consumers, right?
- When you remove government/defense business and also remove the IoT business, which saw a strong growth, that vertical seems to be decelerated a bit, consumer and enterprise. Was there anything specific beyond government or IoT, which led to this slowness? Or is it fine? Like if you can just help understand that.
- Sapna Ahuja:** So basically, yes, when it comes to the reduction in the business for C&E, majority is attributed towards government, but there is private sector also that's playing some role over there. There has been a delay in us being able to bill our customers in quarter 3, I think Nikhil had touched

upon this slightly while he was explaining - There have been changes in scope of work in some of the projects that we had undertaken. And the changes were primarily around infusion of AI for these specific customers. And that is something that we have been able to do and the results will show up in Q4 and subsequent Q1, but that also did impact us in the reduction in C&E business. So private sector also played some role there.

**Gautam Rathi:** So mainly, it's a slight delay in delivery and nothing else changed, right? It's just because you are infusing this new features ability in your products. That's what led to it.

**Sapna Ahuja:** It's primarily coming as demand from the customer. As far as infusion of AI in the company goes, it's been happening for years across our different product lines. In fact, our entire data creation process is already AI enabled.

**Moderator:** The next question is from the line of Shrinarayan Ramkishor Mishra from Baroda BNP.

**Shrinarayan R. Mishra:** So in the presentation, we are highlighting that third quarter of last year had one-off INR26 crores revenue, right?

**Sapna Ahuja:** Yes, yes. That's correct.

**Shrinarayan R. Mishra:** So what was that? And what kind of margins we made in this one-off business? And 4Q FY '25, did that also include such one-offs?

**Anuj Jain:** If you're asking about that INR26 crores during last year Q3, it was a onetime expense in a project that we got with a good, respectable margin. If I remove that INR26 crores, then the reduction is not that much and the growth has happened. That being said, that's not an excuse from our side because these onetime things also are important for us.

**Shrinarayan R. Mishra:** But fourth quarter of last year did not have any one-offs, right? So that would be like-for-like growth, which you are saying in 4Q FY '26 when we would grow.

**Anuj Jain:** Fourth quarter doesn't have any one-off.

**Shrinarayan R. Mishra:** Can you give some color on whether we are facing any issues from the customer end in terms of adoption? Or is it more at our end from a readiness perspective that these deferments are happening?

**Rohan Verma:** If you're asking is there any doubt in the minds of the customer in our ability to execute, that is definitely not the case as can be seen by our always growing order book. Our customers' way of showing confidence materially is in the form of the businesses that they award. They have been doing plenty and it's growing. And also in our ability to execute, let me tell you, that it was delayed because of the reason that we already cited, but I do not see any doubts or I don't have any qualms with respect to our execution as well. So no, nothing of the sort.

**Shrinarayan R. Mishra:** And sir, on the order book side, if you can highlight what kind of orders we have from government. And within that, of course, you had already highlighted the mix between state and central. But I think when the schemes are funded by central government, but although the disbursements are to be made from state governments, then these are more likely to get delayed because states have their own constraints and funding issues. So is that understanding correct?

**Anuj Jain:** So we could have grown much faster in government space than what you are seeing today. But we are very choosy in seeing of the type of contract we should take.

There are a lot of state government projects, even if the funding is from the central government, there are a lot of businesses which other geospatial agencies take. But since we know that there is going to be a lot of execution problems tomorrow, we do not tend to get into those use cases.

For instance, if I give you an example, even if it's happening at the state level project NAKSHA, there is a central agency (Survey of India) involved in executing and giving approvals. Once that happens, it becomes much simpler. You know that government is never simple, but it becomes much simpler as compared to one where the state is instrumental in both approving and granting.

So these are the kitties, which are earmarked for states, but there are nodal agencies which actually orchestrate and monitor this. So that makes life a little easier.

**Shrinarayan R. Mishra:** Yes. And sir, on the order book mix in terms of government projects?

**Anuj Jain:** If you say mix, we are high on Map-led. But when I say Map-led, as I said in my initial remarks, we are integrated content and services, which means a lot of data as well as a lot of development. Rohan talked about GIS platform. Our mix primarily goes from this combination from the Map-led side, which is 60% to 70%. And about 20%, we have this IoT mix. And remaining 10% is a very different AI kind of tools that we are developing for some, I will say, security and intelligence agencies.

**Moderator:** Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to management for closing comments. Over to you, sir.

**Rakesh Verma:** I would like to thank all the participants for patiently hearing out our business leaders about what we have done and what we plan to do. We hope your confidence in MapmyIndia's future continues - the business is absolutely on the track. So how the market reacts is something I have not been able to learn yet. That's the thing I wish I can learn from all of you, but business is doing well. And this hiccup of quarter-by-quarter, I had talked about it a long time back that it will happen. FY2028 we still hope we can make it. That's where we are working on. Thank you.

**Moderator:** Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you